

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY HELSINKI

UNCLAS STATE 037088

E.O. 11652: N/A

TAGS: APUB, FI

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO FINLAND

FOR YOUR INFORMATION ONLY, THE FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT

BANK RELEASE ON THE DIRECT CREDIT OF \$870,000 TO FINNAIR OY (FINNAIR)
OF HELSINKI. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,

D.C. FOR A.M. PAPERS, FRIDAY, FEBRUARY 28, 1975.

QUOTE: EXIMBANK CREDIT OF \$870,000 SUPPORTS \$2.9 MILLION
SALE OF U.S. USED JET AIRCRAFT TO FINLAND

TO SUPPORT A \$2.9 MILLION SALE OF ONE USED DC-9-10 JET AIRCRAFT WITH
RELATED GOODS AND SERVICES TO FINLAND, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
CREDIT OF \$870,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS,
ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF
\$1,740,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE
60 PERCENT OF THE U.S. COSTS. THE OBLIGOR, FINNAIR OY (FINNAIR)
OF HELSINKI, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S.
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COSTS OF 10 PERCENT OR \$290,000.

THE USED DC-9-10 IS A SHORT-TO-MEDIUM RANGE AIRCRAFT WITH A MAXIMUM CAPACITY OF 75 PASSENGERS. FINNAIR WILL PURCHASE THE AIRCRAFT FROM OZARK AIRLINES OF ST. LOUIS, MISSOURI, AND IT WILL BE USED DOMESTICALLY IN FINLAND AND ON CERTAIN EUROPEAN REGIONAL ROUTES.

THE LOANS ARE TO BE REPAYED IN 14 SEMI-ANNUAL INSTALLMENTS BEGINNING MAY 5, 1975. EXIMBANK'S DIRECT CREDIT OF \$870,000 WILL BE REPAYED OUT OF THE LAST 5 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.27 PERCENT TO 10.52 PERCENT PER ANNUM. EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE REPUBLIC OF FINLAND. UNQUOTE
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